



STATE OF CONNECTICUT

GOVERNOR DANIEL P. MALLOY

GOV. MALLOY: TRONOX ESTABLISHING GLOBAL HEADQUARTERS IN STAMFORD

State Support will Lead to Job Growth

Governor Daniel P. Malloy today announced the state will provide a \$3 million loan to assist Tronox Inc. to establish its global corporate headquarters in Stamford. The global mineral company will create up to 100 jobs within three years as part of its \$10 million capital investment in Connecticut.

"Now under new leadership, Tronox is quickly overcoming past challenges and is looking to its future in the global minerals industry with great optimism," said Governor Malloy. "The national economic downturn forced companies to think more strategically, and many are re-evaluating their locations. Businesses are looking around and they are realizing that Connecticut is open for business."

Tronox is one of the largest global titanium dioxide (TiO₂) producers and marketers with operations in the United States, Europe, South Africa, and Australia. TiO₂ pigment is used to whiten and brighten pigments in a broad range of residential and commercial products, such as paint, plastics, paper, inks, food and cosmetics.

On May 29, Tronox stockholders approved an agreement to acquire Exxaro Resources' mineral sands operations in South Africa and Australia, creating the world's largest titanium dioxide pigment company. As part of this growth, Tronox has moved its headquarters from Oklahoma City to Stamford where it will lease and fit out approximately 30,000 square feet of office space at 1 Stamford Plaza. The company plans to maintain a presence in Oklahoma City including its pigment and electrolytic divisional offices as well as its research and development facility.

"Establishing our international headquarters in Stamford marks an important milestone for Tronox," said Tom Casey, Chairman and CEO of Tronox Incorporated. "I thank Governor Malloy and the people of Stamford for their support, and we look forward to being an active part of our new community."

"We have announced a transaction under which we would acquire mining operations in South Africa and Australia adding to the businesses we already operate in Mississippi, Oklahoma, Nevada, the Netherlands and Australia. As we evaluated the best place to locate the new headquarters for this global enterprise, Connecticut's people, location, access to transportation and financial services, as well as Governor Malloy's governmental policies and programs, made

it clear that Connecticut was the best place for Tronox to continue and enhance its strong growth."

The company evaluated 10 major metropolitan areas on three continents, with two major metro areas identified as finalists. Multiple submarkets in each of the areas were evaluated, as well.

Financial assistance is being provided through the Department of Economic and Community Development (DECD). Tronox will receive a 10-year loan of \$3 million at an interest rate of 2 percent. Also, the company may be eligible for benefits through the Job Expansion Tax Credit and Enterprise Zone programs. Funding will be used for office fit-out, the purchase of office equipment, IT equipment and job training needs.

By creating 60 full-time Connecticut based jobs within the first year of operation, \$2 million of the principal portion of Tronox's loan will be forgiven. The company has the potential for full forgiveness of the loan if 100 jobs are created and retained within 3 years.

"Connecticut's list of corporate headquarters is a virtual who's who of the leading companies in many industries," said DECD Commissioner Catherine Smith. "Tronox is just the latest to take advantage of all the state has to offer, like our productive and educated workforce, access to markets and financial resources, an unparalleled quality of life, and a business environment that allows companies to remain ahead of their competition."

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